

Meadow Cove Condominium Assoc
 C/O Magliocchetti, Inc.
 P.O. Box 8456
 Keystone CO 80435

AS OF 12/31/01

DOLLARS

ASSETS

OPERATING FUND

1000	Cash in Checking	2616.60
1300	Accounts Receivable	490.56
1400	PREPAID INSURANCE	1903.70

OPERATING FUND

SUBTOTAL 5010.86

RESERVE FUND

1100	Reserve Fund	12680.34
------	--------------	----------

RESERVE FUND

SUBTOTAL 12680.34

ASSETS

TOTAL	17691.20
-------	----------

LIABILITIES

CURRENT LIABILITIES

2000	Accounts Payable	780.00
2050	Annual Reserve Activity	11802.51

LIABILITIES

TOTAL	12582.51
-------	----------

EQUITY

HOMEOWNERS EQUITY

3010	Operating Equity	4036.06
3020	Reserve Equity	384.54
3040	Retained Reserve	688.09

Meadow Cove Condominium Assoc
C/O Magliocchetti, Inc.
P.O. Box 8456
Keystone CO 80435

AS OF 12/31/01

DOLLARS

HOMEOWNERS EQUITY

(Continued)

EQUITY

TOTAL

5108.69

TOTAL LIABILITIES AND EQUITY

17691.20

=====

Meadow Cove Condominium Assoc
 C/O Magliocchetti, Inc.
 P.O. Box 8456
 Keystone CO 80435

IN DOLLARS	ACTUAL 01/01/01 TO 12/31/01	BUDGET 01/01/01 TO 12/31/01	VARIANCES DOLLARS PERCENT
------------	-----------------------------------	-----------------------------------	------------------------------

INCOME

REVENUE

4000 Revenue - Association Dues	36029.84	34188.08	1841.76 5.39
4200 Laundry Revenue	593.26	0.00	593.26 **.**
4300 Other Income	977.72	900.00	77.72 8.64

REVENUE

S/TOT	37600.82	35088.08	2512.74 7.16
-------	----------	----------	--------------

RESERVE INCOME

8000 Interest Income	39.26	0.00	39.26 **.**
----------------------	-------	------	-------------

RESERVE INCOME

S/TOT	39.26	0.00	39.26 **.**
-------	-------	------	-------------

INCOME

TOTAL	37640.08	35088.08	2552.00 7.27
-------	----------	----------	--------------

REPLACEMENT/RESERVE EXPENSES

COST OF SALES

6550 Reserve Fund	11227.51	7200.00	4027.51 55.94
-------------------	----------	---------	---------------

REPLACEMENT/RESERVE EXPENSES

TOTAL	11227.51	7200.00	4027.51 55.94
-------	----------	---------	---------------

GROSS PROFIT (LOSS)

	26412.57	27888.08	-1475.51 -5.29
--	----------	----------	----------------

EXPENSES

REPAIRS & MAINTENANCE

6100 Repair & Maintenance	502.04	1200.00	-697.96 -58.16
6130 Landscape Maintenance	1781.25	2000.00	-218.75 -10.94
6140 General Supplies	163.22	264.00	-100.78 -38.17

Meadow Cove Condominium Assoc
 C/O Magliocchetti, Inc.
 P.O. Box 8456
 Keystone CO 80435

IN DOLLARS	ACTUAL 01/01/01 TO 12/31/01	BUDGET 01/01/01 TO 12/31/01	VARIANCES DOLLARS PERCENT
(Continued)			
REPAIRS & MAINTENANCE			
REPAIRS & MAINTENANCE	S/TOT 2446.51	3464.00	-1017.49 -29.37
ADMINISTRATIVE			
6010 Management Fee	6000.00	6000.00	0.00 0.00
6030 Legal & Accounting	1184.04	0.00	1184.04 **.**
6050 Bank Charges	35.24	0.00	35.24 **.**
ADMINISTRATIVE	S/TOT 7219.28	6000.00	1219.28 20.32
SERVICES			
6150 Common Area Maintenance	1440.00	1500.00	-60.00 -4.00
6310 Trash Removal	1843.00	1332.00	511.00 38.36
6320 Snowplowing	775.00	1060.00	-285.00 -26.89
6330 Snow Removal	1680.00	1700.00	-20.00 -1.18
SERVICES	S/TOT 5738.00	5592.00	146.00 2.61
UTILITIES			
6200 Gas - Building C & D	4562.79	4630.00	-67.21 -1.45
6210 Electricity	2226.23	2345.00	-118.77 -5.06
6220 Water - Building C & D	865.00	1285.00	-420.00 -32.68
UTILITIES	S/TOT 7654.02	8260.00	-605.98 -7.34
OTHER EXPENDITURES			
6510 Insurance	2127.80	2848.00	-720.20 -25.29
6540 Miscellaneous Expense	538.87	300.00	238.87 79.62

Meadow Cove Condominium Assoc
 C/O Magliocchetti, Inc.
 P.O. Box 8456
 Keystone CO 80435

IN DOLLARS	ACTUAL	BUDGET	VARIANCES
	01/01/01	01/01/01	DOLLARS
	TO 12/31/01	TO 12/31/01	PERCENT

OTHER EXPENDITURES (Continued)

OTHER EXPENDITURES	S/TOT	2666.67	3148.00	-481.33	-15.29
EXPENSES	TOTAL	25724.48	26464.00	-739.52	-2.79
NET PROFIT (LOSS)		688.09	1424.08	-735.99	-51.68

=====